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November 8, 2021

BY EMAIL

David Zetlin-Jones, Esq.
Counsel
c/o ENF-CPU
United States Securities and Exchange Commission
6315 Bren Mar Drive, Suite 175
Alexandria, VA 22312

Re: In the Matter of Sell Off of Certain Positions (NY-10425)

Dear Mr. Zetlin-Jones:

We represent Archegos Capital Management, LP (“ACM”) in connection with the above-referenced matter. Enclosed please find the following documents produced in further response to your April 2, 2021 request (the “April Request”).

In further response to item 11 of the April Request, Excel reports (collectively, the “EMSX Reports”) generated from Bloomberg’s EMSX order entry system with the fields responsive to your request. The EMSX Reports provide the trades entered by the ACM trading desk into the EMSX system between January 1, 2019 and March 26, 2021 (Archegos 051610 – 051615). Please note the following:

- Unlike the Aexeo Trading Report produced by Archegos on April 8, 2021, the EMSX Reports will not include all Archegos Fund L.P. (“Archegos”) trades, as certain orders – such as orders personally placed with counterparty trading desks – were entered outside of the EMSX system.
- We understand that the “Create Time” field populated in the EMSX Reports is the time the orders were entered by the ACM traders, not the trade execution time.
- We understand that the “Cancel” entries populated within the “Status” field indicate that an order was partially filled in the amount referenced in the “Filled” field, and does not mean that the trade was cancelled in its entirety.

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Archegos 051616

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- The EMSX Reports include approximately 200 trades that were made on behalf of Grace & Mercy, Bill Hwang's charitable foundation. Those trades do not appear to be uniquely identified within the EMSX Reports.

We have engaged Kroll, LLC to assist us with identifying the Archegos trades listed in the EMSX Reports and mapping those Archegos trades to the trades listed in the Aexeo Trading Report. As discussed, we will provide a report identifying the EMSX trades Kroll has been able to map to the Aexeo Trading Report when Kroll's work is complete, along with an explanation of the process they used to compare the EMSX and Aexeo Trading Reports.

We are continuing to gather information in response to your requests during our April 26, 2021 presentation, and are continuing to search for additional documents in response to the April Request, the July Subpoena, and the October Subpoena.

* * *

This production is not intended to, and does not, waive any applicable privilege or protection, including the attorney-client privilege or work product protection. If any information that would be protected by the attorney-client privilege or work product doctrine was produced, such production was inadvertent and was not intended to be a waiver of any applicable privilege or protection and we respectfully request the return of such privileged material. On behalf of our client, we hereby claim that all materials that are and will be provided to the Commission during the course of its investigation, including this letter (bates numbered Archegos 051616 – Archegos 051618), and the enclosed documents (bates numbered Archegos 051610 – Archegos 051615), are entitled to confidential treatment pursuant to the Freedom of Information Act. Each document has been appropriately labeled to indicate the intention to maintain the confidential status of the enclosed materials. This claim of confidentiality shall continue indefinitely unless we advise you otherwise. Should the Commission receive any request for these documents pursuant to the Freedom of Information Act or pursuant to a third-party subpoena or document demand (from a party other than a federal, state, local or foreign law enforcement agency, or a governmental entity, or a self-regulatory organization), we expect that we will be given notice and an opportunity to object to such disclosure. In such event, we request that the Staff telephone the undersigned rather than rely upon the United States mail for such notice. We request the Staff also provide a written copy of such notice to our client, which should be addressed as follows: Archegos Capital Management L.P., c/o Carmen Lawrence, King & Spalding LLP, 1185 Avenue of the Americas, 35th Floor, New York, NY 10036-4003. Our request that the Commission provide a written copy of such notice to our client does not constitute authorization for the Commission to provide such notice to our client in lieu of us.

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by King & Spalding LLP

Archegos 051617

David Zetlin-Jones, Esq.

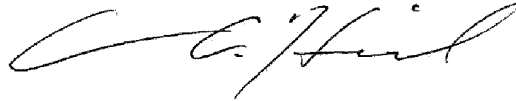
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We further request that these materials be returned to us once the Staff has concluded its investigation. If you have any questions regarding this matter, please call me at 212.556.2189.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Hirsch", written in a cursive style.

Eric A. Hirsch
Counsel